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### Forward-looking statements and forecasts

This report contains forward-looking statements. These statements are based on current estimations and forecasts of the Executive Board and information currently available to it. The forward-looking statements are not guarantees of the future developments and results mentioned therein. Rather, the future developments and results depend on a number of factors, entail various risks and imponderables and are based on assumptions that may not prove to be accurate. The "Risk and opportunities report" on pages 67 to 79 of the 2021/22 Annual Report provides an overview of the risks. CropEnergies does not accept any obligation to update the forward-looking statements made in this report. In addition, all disclaimers published on the CropEnergies website apply.



**cropenergies**

Innovation from Biomass

Financial Year 2022/23

# INTERIM REPORT

**1<sup>st</sup> half**

1 March to 31 August 2022

Mannheim, 12 October 2022

# CONTENTS

<b>Highlights</b>	<b>4</b>
<b>Interim management report</b>	<b>5</b>
Operating environment	5
Business development	16
Risk and opportunities report	24
Outlook	24
Corporate governance	25
<b>Interim financial statements</b>	<b>26</b>
Statement of comprehensive income	26
Cash flow statement	28
Balance sheet	29
Development of shareholders' equity	30
<b>Notes to the interim financial statements</b>	<b>32</b>
<b>Responsibility statement</b>	<b>45</b>
<b>Financial calendar</b>	<b>46</b>

The figures stated in brackets on the following pages refer to the same period or point in time in the previous year.

CropEnergies AG's financial year differs from the calendar year. The periods referred to are thus defined as follows:

2<sup>nd</sup> quarter: 1 June – 31 August

1<sup>st</sup> half: 1 March – 31 August

The interim report is also available in German. This English translation is provided for convenience only and should not be relied upon exclusively. The German version of the interim report is definitive and takes precedence over this translation.

## HIGHLIGHTS

### 1<sup>ST</sup> HALF 2022/23

- Revenues up to € 848.7 (463.2) million € +385 million
- EBITDA grows to € 200.9 (59.1) million € +142 million
- Operating profit rises  
to € 179.7 (38.4) million € +141 million
- Net earnings in the 1<sup>st</sup> half  
reach € 135.8 (24.9) million € +111 million
- Ethanol production rises  
to 583,000 (520,000) m<sup>3</sup> +12%
- Net financial assets increase to € 354 million  
(as of 28 February 2022: € 230 million)

## OUTLOOK FOR THE 2022/23 FINANCIAL YEAR\*

- CropEnergies now expects revenues in the  
2022/23 financial year to range between  
€ 1.47 and € 1.57 billion (previous expectation:  
between € 1.45 and € 1.55 billion).
- Operating profit is expected to range between  
€ 215 and € 265 million (previous expectation:  
between € 165 and € 215 million).
- This is equivalent to an EBITDA of between  
€ 255 and € 305 million (previous expectation:  
between € 205 and € 255 million).

\* Cf. insider information in accordance with Article 17 MAR of 11 August 2022

## INTERIM MANAGEMENT REPORT

### Operating environment

#### European Green Deal

The EU intends to lower greenhouse gas (GHG) emissions by at least 55% by the year 2030. In the context of the European Green Deal, the EU is also seeking to achieve climate neutrality by the year 2050. To achieve its 2030 climate target, the European Commission presented a comprehensive package of proposals on 14 July 2021 aimed at adapting the EUs' climate and energy policy. The so-called "Fit for 55" package contains, among other things, proposals for amending the "Renewable Energy Directive" and taxing energy products. Furthermore, a separate CO<sub>2</sub> trading system is to be introduced for motor and heating fuels by 2026. The aim is to reduce fuel-related GHG emissions by 43% compared with 2005 by the year 2030. Further proposals relate, among other things, to the specification of CO<sub>2</sub> upper limits for the approval of new vehicles.

#### "Renewable Energy Directive"

The "Renewable Energy Directive" (RED II) recast in 2018 provides for the proportion of renewable energies in the transport sector to increase to at least 14% in the year 2030. This target does not, however, ensure that renewable energies in the transport sector will make a sufficient contribution to the European Green Deal. The European Commission has therefore proposed that the energy blending target for renewable energies in the transport sector be replaced by a GHG reduction target of 13%. As part of the change of system, multiple counting for, say, renewable fuels from wastes and residues or renewable electricity is also to be abolished. The proportion of renewable fuels from arable crops in

the member states should be able to remain up to one percentage point above the level reached in 2020, the maximum, however, being 7%. The proportion of fuels from wastes and residues is to rise from 0.2% in 2022 to at least 2.2% in 2030. There is to be new binding blending for synthetic fuels, the proportion of which is to be at least 2.6% in 2030. After the Council had already agreed on a common position on 27 June 2022, the European Parliament gave its position on 14 September 2022, arguing for an increase in the GHG reduction target to 16%. Both Council and Parliament have also argued for the contribution of biofuels from arable crops to remain unchanged. The next step is now for Parliament and Council to agree, with the involvement of the European Commission, on a joint directive text in so-called trilogue negotiations and thus to define the EU requirements for renewable energies up to the year 2030, both in general and in the transport sector in particular.

Other Green Deal proposals consist in providing a better fit between taxation of energy products and the EU's climate and energy policy by applying tax rates to the energy content of fuels and their environmental impact in future. Separate trading for fossil CO<sub>2</sub> emissions from fuels is to be established by 2026. Energy- and CO<sub>2</sub>-oriented pricing of fuels is broadly in line with demands that the European ethanol industry has been making for a number of years.

By contrast, the industry rejects the European Commission's proposal for specifying CO<sub>2</sub> emission standards for passenger cars and light commercial vehicles, the reason being that the proposal that the average annual emissions of new vehicles should be 55% lower than 2021 from 2030 and 100% lower from 2035 is equivalent to a de facto ban on new vehicles with an internal combustion engine from 2035 at the latest. This proposal is a clear breach of the principle of technology neutrality, as only vehicle exhaust pipe emissions are to continue to be taken into consideration. Consequently, life cycle emissions of vehicles without local emissions, such as electric cars, are ignored. For example, it factors in neither GHG emissions from the manufacture of the batteries nor those from the charging current used. Despite these reservations about the European Commission's proposal, the European Parliament, on 8 June 2022, and the EU member states in the Council, on 29 June 2022, agreed to an extensive ban on new vehicles with internal combustion engines from 2035 onwards. It remains to be seen what the final agreement between Parliament and Council will be. However, even today the fear is that the regulation will not be open to all kinds of technology and thus will not take account of the fact that different drive and fuel options will be needed for a long time to come in order to achieve the climate targets in the transport sector or to meet the various mobility needs.

## Germany

While a renewed increase in targets for renewable energies is being discussed at EU level, the current version of RED-II is being transposed into national law. Lawmakers in Germany have decided to raise the GHG reduction quota gradually to 25% in 2030. A further step is to be taken with the increase from 7% to 8% as of 1 January 2023. The energy component of renewable fuels from arable crops is to contribute up to 4.4% to this. The proportion of advanced biofuels is to be increased gradually to 2.6% in 2030. In addition to the established biofuels, other renewable fuel alternatives are to be promoted. These include synthetic fuels, which are counted double towards the GHG quota, and renewable electricity, which is counted three times towards it. Neither fossil fuels nor greenhouse gas emissions will, however, be reduced by virtually multiplying particular fuels and energy sources. It is, therefore, also not surprising that around 148.1 million tonnes of CO<sub>2eq</sub> were emitted in the transport sector in 2021 and hence the upper limit under the Bundes-Klimaschutzgesetz (Federal Climate Protection Act – KSG) was exceeded by 3 million tonnes of CO<sub>2eq</sub>. The Federal Ministry for Digital and Transport (BMDV) therefore proposed on 12 July 2022 that the GHG reduction targets be raised by up to 1 percentage point by 2025. CropEnergies expressly supports this proposal to counter climate-damaging distortions due to multiple counting. Actual climate-friendly alternatives to

fossil fuels are needed to lower greenhouse gas emissions. One example is the fuel ethanol used in Germany, which showed greenhouse gas emissions of merely 7.44 g CO<sub>2eq</sub>/MJ and hence less than 200 g CO<sub>2eq</sub>/litre of ethanol in 2020. This is equivalent to a genuine 92% saving in greenhouse gases, across the entire value chain from raw material production through to use in a vehicle.

## War in Ukraine – food-fuel debate

On 24 February 2022, Russia started a war of aggression contrary to international law by launching a large-scale invasion of Ukraine. The war between Russia and Ukraine is having a major impact on political and economic life, so much so that there is talk in many places of a turning point in history. CropEnergies faces major challenges both on the raw material and energy markets and on the sales markets for ethanol as well as food and animal feed products. Owing to its established and proven risk management system, CropEnergies considers itself well positioned to deal with market risks.

Furthermore, in view of the high importance of Ukraine and Russia as grain exporters and the increase in grain prices, there has been a resurgence of the “food-fuel” debate, particularly in Germany. This is being driven by an anti-biofuel campaign by several environmental associations, which have used the war as an opportunity to reintroduce into the political debate accusations against biofuels from arable crops that have been refuted for years. Parts of the federal government have taken up the associated demand for a reduction in the use of biofuels from arable crops and argued for a change in the current greenhouse gas reduction quota, despite the fact that the statutory regulations were revised only at the end of 2021 and the upper limits for biofuels from arable crops were already reduced from 6.5% to 4.4% with effect from 1 January 2022.

The German biofuel associations are against any changes to the current legal situation. The use of biofuels from

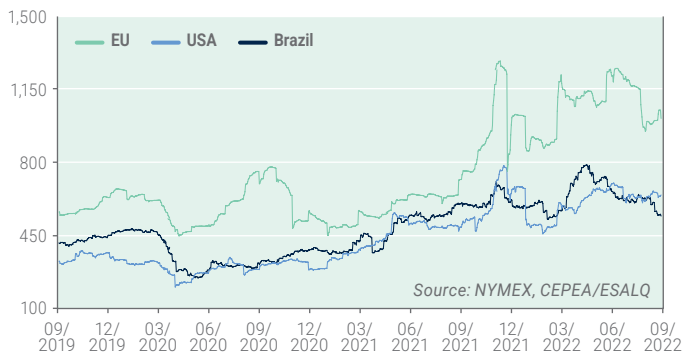
arable crops in Germany and Europe has been shown to have no significant impact on international agricultural markets. This has already been asserted by the European Commission on several occasions in the past. It should also be noted that the competition between food and fuel broached in the public debate is a heavily truncated and fabricated dichotomy that has little to do with reality. Rather, the manufacture of renewable ethanol is based on the processing of lower-quality grain that is not intended for human consumption. Around 400 kg of protein-containing food and animal feed are produced from 1,000 kg of lower-quality grain. If biofuel production were to be stopped, there would be a lack of these sources of protein in Germany and Europe. The result would be an increasing demand for imports of protein-rich alternatives, with corresponding consequences for food supply in other, often poorer, regions.

Differentiated approaches are required to handle complex crises such as the Ukraine crisis or the climate crisis. CropEnergies therefore flatly rejects truncated debates and demands of a rationally incomprehensible anti-biofuel campaign by environmental associations and parts of the federal government. Instead, CropEnergies is relying on a rational and factual debate, making the case for integrated concepts which take energy, food and animal feed products, biodiversity and climate protection jointly into account. Europe’s cutting-edge biorefineries for manufacturing ethanol, food and animal feed as well as other products are a prime example of this.

## Ethanol markets

International ethanol prices declined slightly in the 2<sup>nd</sup> quarter of 2022/23, but remained at a high level. This is primarily attributable to the generally high raw material and energy costs, which were further fuelled by Russia's invasion of Ukraine and the accompanying uncertainties.

International ethanol prices (€/m<sup>3</sup>)



Ethanol prices in the **USA** initially rose from the equivalent of around € 690/m<sup>3</sup> to around € 725/m<sup>3</sup> up to mid-June 2022. Prices declined slightly again in the further course of the quarter, standing at the equivalent of around € 670/m<sup>3</sup> at the end of August. Production is expected to continue to increase to 60.8 (58.6) million m<sup>3</sup> in 2022. Domestic consumption is also expected to increase slightly, albeit less sharply than production, and to stand at 54.5 (54.1) million m<sup>3</sup>. Accordingly, exports are expected to rise to 6.6 (5.7) million m<sup>3</sup>.

In **Brazil**, prices declined from the equivalent of around € 750/m<sup>3</sup> to around € 560/m<sup>3</sup> in the course of the 2<sup>nd</sup> quarter of 2022/23. Following the decline in 2021/22, ethanol production in Brazil in the 2022/23 sugar year is expected to rise again to 31.4 (29.7) million m<sup>3</sup>. Domestic consumption is expected to rise to 30.3 (28.0) million m<sup>3</sup>. Exports are expected to decline slightly to 1.6 (2.0) million m<sup>3</sup> in view of a smaller production surplus.

Ethanol prices in **Europe** also declined from around € 1,280/m<sup>3</sup> to around € 1,040/m<sup>3</sup> in the 2<sup>nd</sup> quarter of 2022/23. Production in the EU-27 and the United Kingdom in 2022, at 7.6 (7.7) million m<sup>3</sup>, is expected to be slightly below the previous year's level. The decline in the anticipated production volume is mainly due to the war between Russia and Ukraine and the resulting increase in raw material and energy costs. Consumption of fuel ethanol, on the other hand, is expected to rise to 6.4 (6.1) million m<sup>3</sup>. Consumption of ethanol for industrial applications and beverages is expected to remain at the previous year's level of € 2.8 (2.8) million m<sup>3</sup>. Net imports are expected to rise to 1.8 (1.1) million m<sup>3</sup>.

## Grain and protein markets

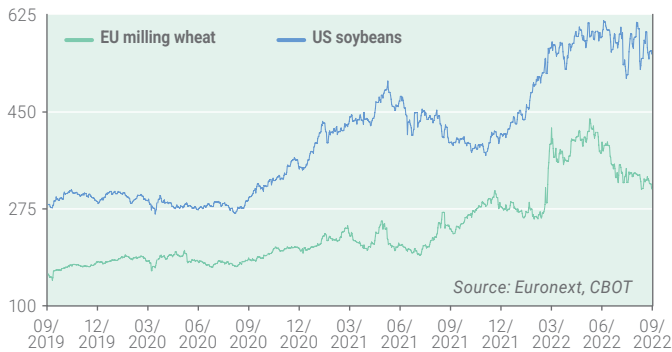
According to the International Grains Council (IGC), world grain production (excluding rice) is expected to decline to 2,248 (2,291) million tonnes in 2022/23. Grain consumption is also expected to decline to 2,274 (2,291) million tonnes. Consequently, global grain stocks, at 577 (603) million tonnes, are expected to be slightly lower than in the previous year. The European Commission expects the grain harvest in the EU-27 to fall to 273 (294) million tonnes in 2022/23. Consumption, at 258 (260) million tonnes, is expected to be slightly below the previous year's level. This decline is due not only to reduced use for animal feed products, but also to a reduction in the use of lower-quality wheat and feed grain

in the biorefineries for manufacturing ethanol. Exports are expected to increase significantly to 52 (48) million tonnes.

European wheat prices on the Euronext in Paris declined from around € 380/tonne to € 330/tonne in the course of the 2<sup>nd</sup> quarter of 2022/23. The continuing high grain prices are due not so much to a shortage of grain but to great uncertainty about the further course of the war in Ukraine and the related logistics problems with grain export from the region. The agreement regarding the resumption of Ukrainian and Russian grain exports by ship, which have been taking place again via several Black Sea ports since August 2022, gave rise to cautious optimism on the market. The dry weather conditions in Europe that are likely to result in smaller harvest yields in many regions had a negative impact. At the same time, however, processing of grain is expected to decline, as producers are increasingly reducing their capacities on account of the persistently high energy prices.

The global soybean harvest in 2022/23 is expected to reach a new record level of 389 (351) million tonnes. Consumption, at 379 (363) million tonnes, is also expected to set a new record at the same time. Stocks, in turn, are expected to rise to 52 (43) million tonnes. The one-month soybean futures contract in the USA remained at a high level throughout the quarter, with the listing weakening slightly, however, from around US\$ 17/bushel\* to US\$ 15.2/bushel, equivalent to around € 585 and € 555/tonne, respectively. The listings for European rapeseed meal followed the international lead, likewise declining slightly from around € 370/tonne at the beginning of June to € 345/tonne at the end of August. The 2022/23 rapeseed harvest in Europe is expected to increase to 19 (17) million tonnes.

**International agricultural prices (€/t)**



\* A bushel of soybeans is equivalent to 27.216 kg of soybeans.



## Business development

### Production of ethanol and food and animal feed products

In its modern biorefineries in Belgium, Germany, France and the United Kingdom, CropEnergies produces renewable ethanol and protein-rich food and animal feed products. At 583,000 (520,000) m<sup>3</sup>, ethanol production in the 1<sup>st</sup> half of 2022/23 was above the previous year's level. Production of food and animal feed products also exceeded the previous year's level.

### Revenues and net earnings

€ thousands	2 <sup>nd</sup> quarter		1 <sup>st</sup> half year	
	2022/23	2021/22	2022/23	2021/22
<b>Revenues</b>	<b>449,782</b>	<b>249,165</b>	<b>848,722</b>	<b>463,234</b>
<b>EBITDA*</b>	<b>103,139</b>	<b>33,662</b>	<b>200,936</b>	<b>59,123</b>
<i>EBITDA margin in %</i>	22.9%	13.5%	23.7%	12.8%
<i>Depreciation*</i>	-10,625	-10,366	-21,255	-20,750
<b>Operating profit</b>	<b>92,514</b>	<b>23,296</b>	<b>179,681</b>	<b>38,373</b>
<i>Operating margin in %</i>	20.6%	9.3%	21.2%	8.3%
<i>Restructuring costs and special items</i>	0	0	0	0
<i>Income from companies consolidated at equity</i>	72	112	142	27
<b>Income from operations</b>	<b>92,586</b>	<b>23,408</b>	<b>179,823</b>	<b>38,400</b>
<i>Financial result</i>	752	-383	1,209	-1,298
<b>Earnings before income taxes</b>	<b>93,338</b>	<b>23,025</b>	<b>181,032</b>	<b>37,102</b>
<i>Taxes on income</i>	-22,457	-8,303	-45,258	-12,244
<b>Net earnings for the period</b>	<b>70,881</b>	<b>14,722</b>	<b>135,774</b>	<b>24,858</b>
<b>Earnings per share, diluted/undiluted (€)</b>	<b>0.81</b>	<b>0.17</b>	<b>1.56</b>	<b>0.28</b>

\* Without restructuring costs and special items

### Business development 2<sup>nd</sup> quarter

CropEnergies again posted record revenues in the 2<sup>nd</sup> quarter, generating € 449.8 (249.2) million. As in the 1<sup>st</sup> quarter, this was mainly due to a significantly higher sales volume for ethanol and, in particular, to a significant increase in the sales prices obtained. It was also possible to increase the quantities and sales prices for protein-containing food and animal products significantly in most cases. As it was possible at the same time to limit the impact of the price increase on the markets for raw materials and energy by means of early price hedging, EBITDA trebled to a new record level of € 103.1 (33.7) million.

Given slightly higher depreciation of € 10.6 (10.4) million, operating profit also increased several times over to € 92.5 (23.3) million. The operating margin improved significantly to 20.6% (9.3%). Since, as was also the case in the previous year, there were no special items, income from operations, at € 92.6 (23.4) million, is virtually the same as operating profit.

The improvement in the net financial result to € 0.8 (-0.4) million is due to unrealised currency effects. This results in earnings before taxes of € 93.3 (23.0) million. After taxes, net earnings of € 70.9 (14.7) million were achieved in the 2<sup>nd</sup> quarter of 2022/23. Based on 87.2 million time-weighted no-par-value shares, that translates into earnings per share of € 0.81 (0.17).

## Business development: 1<sup>st</sup> half

CropEnergies also achieved higher sales quantities and improved prices, both for the food and animal feed products sold and for sustainably produced ethanol, over the first six months of the financial year. Revenues consequently rose to € 848.7 (463.2) million.

As the higher sales revenues from products sold more than offset the negative impact from the significant increase in raw material and energy prices, it was possible to increase EBITDA considerably to € 200.9 (59.1) million. With a slight increase in depreciation, operating profit improved to € 179.7 (38.4) million. This gives rise to an operating margin of 21.2% (8.3%). Income from operations reached € 179.8 (38.4) million.

Taking the financial result of € 1.2 (-1.3) million, which was influenced by unrealised currency effects, into account, earnings before income taxes also increased several times over to € 181.0 (37.1) million. After taxes, this produces net earnings of € 135.8 (24.9) million for the reporting period. Based on 87.2 million time-weighted no-par-value shares, that translates into earnings per share of € 1.56 (0.28).

## Statement of changes in financial position

€ thousands	1 <sup>st</sup> half year	
	2022/23	2021/22
<b>Gross cash flow</b>	<b>152,396</b>	<b>47,006</b>
Change in net working capital	26,348	-572
<b>Net cash flow from operating activities</b>	<b>178,744</b>	<b>46,434</b>
Investments in property, plant and equipment and intangible assets	-12,587	-9,906
Investments in financial assets	-1,072	0
Cash received on divestments	0	494
Cash received on disposal of non-current assets	51	74
Increase (-) / Decrease (+) in financial receivables	-120,200	5,200
Payments into current financial investments	-5,025	7
<b>Cash flow from investing activities</b>	<b>-138,833</b>	<b>-4,131</b>
Dividends paid	-39,245	-30,538
Purchase of own shares	-243	0
Repayment of lease liabilities	-2,602	-1,999
Changes in other financial liabilities	0	-472
<b>Cash flow from financing activities</b>	<b>-42,090</b>	<b>-33,009</b>
Change in cash and cash equivalents due to exchange rate changes	-183	32
<b>Decrease (-) / Increase (+) in cash and cash equivalents</b>	<b>-2,362</b>	<b>9,326</b>

As a result of the increase in EBITDA to € 200.9 (59.1) million, gross cash flow also increased to € 152.4 (47.0) million. Including the change in net working capital, net cash flow from operating activities in the 1<sup>st</sup> half of 2022/23 amounted to € 178.7 (46.4) million.

Cash outflow from investing activities rose to € 138.8 (4.1) million. € 12.6 (9.9) million of this was

attributable to investments in property, plant and equipment and intangible assets, which were used in particular to expand and improve the production plants, with investments being made especially in the new biomass boiler in Wanze, which will enable climate-neutral production.

The investments in financial assets amounting to € 1.1 (0) million relate to the first tranche of the acquisition of an equity interest in LXP Group GmbH. Furthermore, current financial receivables were increased (reduced) by € 120.2 (5.2) million and payments into current financial investments of € 5.0 (0) million were made.

A dividend of € 39.2 (30.5) million was paid in July 2022. Payments for lease liabilities of € 2.6 (2.0) million and the acquisition of further own shares of € 0.2 (0) million gave rise to a net cash outflow from financing activities of € 42.1 (33.0) million in the 1<sup>st</sup> half of 2022/23.

## Balance sheet structure

€ thousands	31 August 2022	31 August 2021	Change	28 February 2022
<b>Assets</b>				
Non-current assets	368,114	368,655	-541	377,893
Current assets	813,052	414,489	398,563	604,853
<b>Total assets</b>	<b>1,181,166</b>	<b>783,144</b>	<b>398,022</b>	<b>982,746</b>

<b>Liabilities and shareholders' equity</b>				
Shareholders' equity	878,492	583,845	294,647	696,419
Non-current liabilities	63,861	68,924	-5,063	70,082
Current liabilities	238,813	130,375	108,438	216,245
<b>Total liabilities and shareholders' equity</b>	<b>1,181,166</b>	<b>783,144</b>	<b>398,022</b>	<b>982,746</b>
Net financial assets	354,033	159,083	194,950	229,919
Equity ratio	74.4%	74.6%		70.9%

**Non-current assets** declined by € 0.5 million to € 368.1 million as of 31 August 2022, with fixed assets being virtually unchanged, at € 358.4 million, allowing for investments and scheduled depreciation as well as right-of-use assets from leases that had to be recognised for the first time under IFRS 16. This amount includes goodwill of € 6.1 million. Deferred tax assets, however, decreased by € 1.8 million to € 5.7 million. Other investments increased by € 1.1 million to € 1.1 million as a result of the acquisition of an equity interest, while the shares in companies consolidated at equity rose by € 0.4 million to € 2.9 million. Receivables and other assets declined by € 0.2 million to € 38 thousand.

**Current assets** rose by € 398.6 million year over year to € 813.1 million, with current financial receivables rising by € 176.7 million to € 315.2 million. Trade receivables and other assets increased by € 172.9 million to € 331.8 million. This also includes the positive mark-to-market values from derivative hedging instruments of € 137.9 (30.3) million and receivables in the form of ring-fenced credits for hedging transactions of € 44.3 (30.1) million. Furthermore, inventories increased by € 30.0 million to € 114.8 million while cash and cash equivalents and securities rose by € 18.8 million to € 49.1 million. Tax assets increased by € 0.2 million to € 2.1 million.

**Non-current liabilities** decreased by € 5.1 million to € 63.9 million, with provisions for pensions and similar obligations declining by € 11.8 million to € 20.8 million due to a higher discount rate. Deferred tax liabilities, on the other hand, increased by € 8.0 million to € 32.8 million. In addition, non-current tax liabilities declined by € 1.3 million to € 1.1 million and other provisions by € 0.3 million to € 2.4 million. As of 31 August 2022, non-current lease liabilities of € 6.8 (6.4) million had to be recognised.

**Current liabilities** increased by € 108.4 million to € 238.8 million, with trade payables and other liabilities rising by € 63.5 million to € 178.1 million. This also includes the negative mark-to-market values from derivative hedging instruments of € 4.9 (17.6) million and liabilities in the form of ring-fenced obligations from hedging transactions of € 28.8 (18.8) million. Current tax liabilities increased by € 41.4 million to € 49.3 million and current provisions by € 3.3 million to € 8.0 million. As of 31 August 2022, current lease liabilities of € 3.5 (3.3) million had to be recognised.

The **net financial position** as of 31 August 2022 shows **net financial assets** of € 354.0 (159.1) million. The net financial assets consist of cash and cash equivalents, short-term investments in fixed-interest securities and current financial receivables less the liabilities from leases. In addition, further cash is tied to hedging transactions. This cash is reported under other receivables and other liabilities.

**Shareholders' equity** rose significantly to € 878.5 (583.8) million; the equity ratio reached 74.4% (74.6%).

## Risk and opportunities report

CropEnergies uses an integrated system for the early detection and monitoring of group-specific risks. The successful treatment of risks is based on achieving a balanced relationship between return and risks. The company's risk culture is characterised by risk-conscious conduct, clearly defined responsibilities, independence during risk controlling and the implementation of internal controls.

There are no risks posing a threat to the company's continued existence and there are none discernible at the present time.

For detailed information on the risk management system and the group's risks and opportunities, please refer to the "Risk and opportunities report" on pages 67 to 79 of the Annual Report for the 2021/22 financial year. Allow- ing for the previously explained developments in the mar- ket environment and at regulatory level, the disclosures provided there are still valid.

## Outlook

CropEnergies raised the outlook for the 2022/23 financial year on 11 August 2022 and expects operating profit to range between € 215 and 265 million (previous year: € 127 million), with revenues ranging between € 1.47 and € 1.57 billion (previous year: € 1.08 billion). This is equivalent to an EBITDA of between € 255 and € 305 million (previous year: € 169 million). The main reasons for the improved earnings expectation are the high ethanol prices since the beginning of the financial year and the recent fall in prices on the raw material markets.

The outlook is based on the assumption of a continued normalised mobility behaviour. However, the effects of

the Ukraine war remain difficult to assess. From today's perspective, CropEnergies generally assumes that sufficient raw materials will be available for the produc- tion of renewable ethanol as well as food and animal feed products. However, the further availability and price development on the energy markets are difficult to predict at the current time and against the background of political developments. Furthermore, it is expected that the EU member states will essentially maintain their blending targets for biofuels and that this will con- tinue to enable high capacity utilisation. In addition, CropEnergies assumes that the – compared to the pre- vious year – higher energy and raw material costs can continue to be at least partially offset by higher sales prices for ethanol and for food and animal feed prod- ucts in the further course of the financial year.

## Corporate governance

With the conclusion of the annual general meeting of CropEnergies AG on 12 July 2022, the time in office of all members of the Supervisory Board came to an end. Prof. Dr. Markwart Kunz, Franz-Josef Möllenberg and Norbert Schindler no longer put themselves forward for a position on the Supervisory Board and have therefore left the Supervisory Board. New to the Supervisory Board are Helmut Friedl, chairman of the Verband bayerischer Zuckerrübenanbauer e. V. (Association of Bavarian Sugar Beet Farmers), Dr. Stefan Streng, man- aging director of Saatzucht Streng-Engelen GmbH & Co. KG as well as chairman of the executive board of the Verband Süddeutscher Zuckerrübenanbauer e. V., and Dr. Susanna Zapreva, chairwoman of enercity AG. Dr. Hans-Jörg Gebhard, Dr. Thomas Kirchberg and Thomas Kölbl were reelected. The new chairman of the Supervisory Board is Dr. Thomas Kirchberg.

## INTERIM FINANCIAL STATEMENTS

### Statement of comprehensive income

€ thousands	2 <sup>nd</sup> quarter		1 <sup>st</sup> half year	
	2022/23	2021/22	2022/23	2021/22
<b>Income statement</b>				
<b>Revenues</b>	<b>449,782</b>	<b>249,165</b>	<b>848,722</b>	<b>463,234</b>
Change in work in progress and finished goods inventories and internal costs capitalised	2,061	9,465	-542	5,887
Other operating income	1,889	2,861	10,209	4,596
Cost of materials	-319,861	-201,450	-597,009	-364,451
Personnel expenses	-11,635	-10,075	-22,840	-20,107
Depreciation	-10,625	-10,366	-21,255	-20,750
Other operating expenses	-19,097	-16,304	-37,604	-30,036
Income from companies consolidated at equity	72	112	142	27
<b>Income from operations</b>	<b>92,586</b>	<b>23,408</b>	<b>179,823</b>	<b>38,400</b>
Financial result	752	-383	1,209	-1,298
<b>Earnings before income taxes</b>	<b>93,338</b>	<b>23,025</b>	<b>181,032</b>	<b>37,102</b>
Taxes on income	-22,457	-8,303	-45,258	-12,244
<b>Net earnings for the period</b>	<b>70,881</b>	<b>14,722</b>	<b>135,774</b>	<b>24,858</b>
<b>Earnings per share, diluted/undiluted (€)</b>	<b>0.81</b>	<b>0.17</b>	<b>1.56</b>	<b>0.28</b>

### Table of other comprehensive income

<b>Net earnings for the period</b>	<b>70,881</b>	<b>14,722</b>	<b>135,774</b>	<b>24,858</b>
Mark-to-market gains and losses after deferred taxes	64,175	18,593	128,650	15,555
Revaluation not affecting income	50,837	23,909	95,208	22,108
Realisation resulting in a profit or loss from revenues	13,338	-5,316	33,442	-6,553
Foreign currency differences from consolidation	-1,810	170	-4,713	1,419
<b>Income and expenses to be reclassified in future in the profit and loss account</b>	<b>62,365</b>	<b>18,763</b>	<b>123,937</b>	<b>16,974</b>
Remeasurement of defined benefit plans and similar obligations after deferred taxes	3,601	-1,856	8,865	-795
<b>Income and expenses not to be reclassified in future in the profit and loss account</b>	<b>3,601</b>	<b>-1,856</b>	<b>8,865</b>	<b>-795</b>
<b>Income and expenses recognised in shareholders' equity</b>	<b>65,966</b>	<b>16,907</b>	<b>132,802</b>	<b>16,179</b>
<b>Total comprehensive income</b>	<b>136,847</b>	<b>31,629</b>	<b>268,576</b>	<b>41,037</b>

## Cash flow statement

€ thousands	1 <sup>st</sup> half year	
	2022/23	2021/22
Net earnings for the period	135,774	24,858
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	21,255	20,750
Other items	-4,633	1,398
<b>Gross cash flow</b>	<b>152,396</b>	<b>47,006</b>
Change in net working capital	26,348	-572
<b>I. Net cash flow from operating activities</b>	<b>178,744</b>	<b>46,434</b>
Investments in property, plant and equipment and intangible assets	-12,587	-9,906
Investments in financial assets	-1,072	0
Cash received on divestments	0	494
Cash received on disposal of non-current assets	51	74
Increase (-) / Decrease (+) in financial receivables	-120,200	5,200
Payments into current financial investments	-5,025	7
<b>II. Cash flow from investing activities</b>	<b>-138,833</b>	<b>-4,131</b>
Dividends paid	-39,245	-30,538
Purchase of own shares	-243	0
Repayment of lease liabilities	-2,602	-1,999
Changes in other financial liabilities	0	-472
<b>III. Cash flow from financing activities</b>	<b>-42,090</b>	<b>-33,009</b>
<b>Change in cash and cash equivalents (total of I., II. and III.)</b>	<b>-2,179</b>	<b>9,294</b>
Change in cash and cash equivalents due to exchange rate changes	-183	32
<b>Decrease (-) / Increase (+) in cash and cash equivalents</b>	<b>-2,362</b>	<b>9,326</b>
Cash and cash equivalents at the beginning of the period	31,484	6,011
<b>Cash and cash equivalents at the end of the period</b>	<b>29,122</b>	<b>15,337</b>

€ thousands	1 <sup>st</sup> half year	
	2022/23	2021/22
Interest receipts	36	23
Interest expense	-439	-324
Tax payments	-15,331	-18,090

## Balance sheet

€ thousands	31 August 2022	31 August 2021	Change	28 February 2022
<b>Assets</b>				
Intangible assets	7,260	7,585	-325	7,490
Property, plant and equipment	351,125	350,787	338	359,734
Shares in companies consolidated at equity	2,923	2,564	359	2,781
Other investments	1,072	0	1,072	0
Receivables and other assets	38	264	-226	41
Deferred tax assets	5,696	7,455	-1,759	7,847
<b>Non-current assets</b>	<b>368,114</b>	<b>368,655</b>	<b>-541</b>	<b>377,893</b>
Inventories	114,767	84,817	29,950	107,952
Financial receivables	315,203	138,500	176,703	195,000
Trade receivables and other assets	331,827	158,882	172,945	251,532
Tax receivables	2,141	1,969	172	3,917
Securities	19,992	14,984	5,008	14,968
Cash and cash equivalents	29,122	15,337	13,785	31,484
<b>Current assets</b>	<b>813,052</b>	<b>414,489</b>	<b>398,563</b>	<b>604,853</b>
<b>Total assets</b>	<b>1,181,166</b>	<b>783,144</b>	<b>398,022</b>	<b>982,746</b>
<b>Liabilities and shareholders' equity</b>				
Subscribed capital	87,250	87,250	0	87,250
Nominal value of treasury shares	-39	0	-39	-19
Capital reserves	197,847	197,847	0	197,847
Other reserves and other comprehensive income	593,434	298,748	294,686	411,341
<b>Shareholders' equity</b>	<b>878,492</b>	<b>583,845</b>	<b>294,647</b>	<b>696,419</b>
Provisions for pensions and similar obligations	20,842	32,648	-11,806	32,352
Other provisions	2,356	2,644	-288	2,459
Financial liabilities	6,770	6,445	325	6,980
Tax liabilities	1,060	2,396	-1,336	2,536
Deferred tax liabilities	32,833	24,791	8,042	25,755
<b>Non-current liabilities</b>	<b>63,861</b>	<b>68,924</b>	<b>-5,063</b>	<b>70,082</b>
Other provisions	7,965	4,654	3,311	8,851
Financial liabilities	3,514	3,293	221	4,553
Trade payables and other liabilities	178,079	114,600	63,479	185,522
Tax liabilities	49,255	7,828	41,427	17,319
<b>Current liabilities</b>	<b>238,813</b>	<b>130,375</b>	<b>108,438</b>	<b>216,245</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,181,166</b>	<b>783,144</b>	<b>398,022</b>	<b>982,746</b>

## Development of shareholders' equity

€ thousands	Subscribed capital	Nominal value of treasury shares	Capital reserves	Other reserves and other comprehensive income				Total consolidated shareholders' equity
				Other reserves	Cash flow hedges	Cumulative foreign currency differences	Total	
<b>1 March 2021</b>	<b>87,250</b>	<b>0</b>	<b>197,847</b>	<b>282,314</b>	<b>-1,545</b>	<b>280</b>	<b>281,049</b>	<b>566,146</b>
<b>Net earnings for the period</b>				<b>24,858</b>			<b>24,858</b>	<b>24,858</b>
Mark-to-market gains and losses on cash flow hedging instruments after deferred taxes					15,555			
Foreign currency differences from consolidation						1,419		
Remeasurement of defined benefit plans and similar obligations after deferred taxes				-795				
<b>Income and expenses recognised in shareholders' equity</b>				<b>-795</b>	<b>15,555</b>	<b>1,419</b>	<b>16,179</b>	<b>16,179</b>
<b>Total comprehensive income</b>				<b>24,063</b>	<b>15,555</b>	<b>1,419</b>	<b>41,037</b>	<b>41,037</b>
<b>In the acquisition costs of non-financial assets reclassified hedges from cost of materials</b>					<b>7,200</b>		<b>7,200</b>	<b>7,200</b>
<b>Dividends paid</b>				<b>-30,538</b>			<b>-30,538</b>	<b>-30,538</b>
<b>31 August 2021</b>	<b>87,250</b>	<b>0</b>	<b>197,847</b>	<b>275,839</b>	<b>21,210</b>	<b>1,699</b>	<b>298,748</b>	<b>583,845</b>
<b>1 March 2022</b>	<b>87,250</b>	<b>-19</b>	<b>197,847</b>	<b>341,176</b>	<b>65,706</b>	<b>4,459</b>	<b>411,341</b>	<b>696,419</b>
<b>Net earnings for the period</b>				<b>135,774</b>			<b>135,774</b>	<b>135,774</b>
Mark-to-market gains and losses on cash flow hedging instruments after deferred taxes					128,650			
Foreign currency differences from consolidation						-4,713		
Remeasurement of defined benefit plans and similar obligations after deferred taxes				8,865				
<b>Income and expenses recognised in shareholders' equity</b>				<b>8,865</b>	<b>128,650</b>	<b>-4,713</b>	<b>132,802</b>	<b>132,802</b>
<b>Total comprehensive income</b>				<b>144,639</b>	<b>128,650</b>	<b>-4,713</b>	<b>268,576</b>	<b>268,576</b>
<b>In the acquisition costs of non-financial assets reclassified hedges from cost of materials</b>					<b>-47,122</b>		<b>-47,122</b>	<b>-47,122</b>
<b>Dividends paid</b>				<b>-39,245</b>			<b>-39,245</b>	<b>-39,245</b>
<b>Other changes</b>		<b>-20</b>		<b>-116</b>			<b>-116</b>	<b>-136</b>
<b>31 August 2022</b>	<b>87,250</b>	<b>-39</b>	<b>197,847</b>	<b>446,454</b>	<b>147,234</b>	<b>-254</b>	<b>593,434</b>	<b>878,492</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### Principles of preparation of the interim consolidated financial statements

The interim financial statements of the CropEnergies Group as of 31 August 2022 have been prepared according to the rules for interim financial reporting of IAS 34 (Interim Financial Reporting) in compliance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC). In accordance with IAS 34, the interim consolidated financial statements of CropEnergies AG as of 31 August 2022 are presented in a condensed form. The interim consolidated financial statements as of 31 August 2022 have not been reviewed. The executive board of CropEnergies AG prepared these interim financial statements on 29 September 2022.

As shown in the notes to the Annual Report for the 2021/22 financial year in item (1) "Principles of preparation of the consolidated financial statements" on pages 98 to 100, new or amended standards and interpretations were applicable for the first time to the interim reporting.

In other respects, the same accounting and valuation principles as used in the preparation of the consolidated annual financial statements as of 28 February 2022 have been applied. These principles are explained on pages 103 to 108 in the notes to the 2021/22 Annual Report. The Annual Report is available for viewing and

downloading on the Internet at [www.cropenergies.com/de/investor-relations/](http://www.cropenergies.com/de/investor-relations/) or [www.cropenergies.com/en/investor-relations/](http://www.cropenergies.com/en/investor-relations/).

The following additions are made to the disclosures provided there:

As of 31 August 2022, a discount rate of 3.70% was used as a basis for major pension plans when calculating the provisions for pensions and similar obligations; as of 28 February 2022 and 31 August 2021, respectively, the discount rate was 1.98% and 1.45%.

Income taxes were calculated on the basis of country-specific income tax rates, taking into account income tax planning for the entire financial year. Irrespective of the annual tax rate calculation, significant special items are fully recognised in the respective quarter.

The biomass boiler installed at Wanze produces green electricity, which, according to the regulations in Wallonia for promoting sustainably generated energy, can be sold on the Belgian electricity market or consumed internally until 2024. The green certificates (green electricity certificates) allocated by the government for the production of green electricity are recognised as a reduction of the cost of materials in the amount of their sales proceeds. The corresponding sales proceeds amounted to € 12.0 (12.1) million in the reporting period.

To further reduce greenhouse gas emissions, important foundation stones for climate-neutral production were laid in Wanze. The second biomass power plant, which is currently under construction, is expected to start operating in 2023. This will create the conditions for covering the demand for process energy at the Wanze site entirely from renewable sources.

## Consolidated companies

The separate financial statements of CropEnergies AG and the entities which it controls (subsidiary companies) are included in the consolidated financial statements according to the principles of full consolidation. Under IFRS 10, control exists if a company is exposed, or has rights, to positive or negative returns from its involvement with another entity. It must also have the ability to affect these variable returns by controlling the entity's activities. Control can exist as a result of voting rights or prevailing circumstances, as a consequence of, among other things, contractual arrangements. Accordingly, the following subsidiary companies are consolidated:

- CropEnergies Bioethanol GmbH, Zeitz (Germany)
- CropEnergies Beteiligungs GmbH, Mannheim (Germany)
- CE Biobased Chemicals GmbH, Elsteraue (Germany)
- BioWanze SA, Wanze (Belgium)
- Ryssen Alcools SAS, Loon-Plage (France)
- Compagnie Financière de l'Artois SAS, Paris (France)
- Ensus UK Ltd, Wilton (United Kingdom)

In the 2<sup>nd</sup> quarter, CE Biobased Chemicals GmbH, Elsteraue, was founded and included in the consolidated companies. The object of the company is to manufacture and sell chemicals and similar products generated from biogenic raw materials as well as residues and wastes.

The joint venture CT Biocarbonic GmbH, Zeitz, in which CropEnergies has a 50% stake and which is under joint management, is included at equity in the consolidated financial statements. CT Biocarbonic GmbH's contribution to earnings is thereby included only in earnings from companies consolidated at equity.

## Revenue, profit, investment and employees

€ thousands	1 <sup>st</sup> half year	
	2022/23	2021/22
<b>Revenues</b>	<b>848,722</b>	<b>463,234</b>
<b>EBITDA*</b>	<b>200,936</b>	<b>59,123</b>
<i>EBITDA margin in %</i>	23.7%	12.8%
Depreciation*	-21,255	-20,750
<b>Operating profit</b>	<b>179,681</b>	<b>38,373</b>
<i>Operating margin in %</i>	21.2%	8.3%
Restructuring costs and special items	0	0
Income from companies consolidated at equity	142	27
<b>Income from operations</b>	<b>179,823</b>	<b>38,400</b>
<b>Investments in property, plant and equipment and intangible assets</b>	<b>12,587</b>	<b>9,906</b>
<b>Employees</b>	<b>467</b>	<b>453</b>

\* Without restructuring costs and special items

Revenues rose significantly to € 848.7 (463.2) million. As the higher sales revenues from products sold more than offset the negative impact from the significant increase in raw material and energy prices, it was possible to increase EBITDA considerably to € 200.9 (59.1) million. With a slight increase in depreciation, operating profit improved to € 179.7 (38.4) million. This gives rise to an operating margin of 21.2% (8.3%). Income from operations reached € 179.8 (38.4) million.

The capital expenditures amounting to € 12.6 (9.9) million were attributable almost entirely to property, plant and equipment. Of the total, € 8.8 million were invested at BioWanze SA, € 2.3 million at CropEnergies Bioethanol GmbH and € 1.3 million at Ensus UK Ltd.

As of the end of the first six months of the 2022/23 financial year, the number of employees (full-time equivalents) stood at 467 (453). Of this figure, 52 were employed at CropEnergies AG, 139 at CropEnergies Bioethanol GmbH, 128 at BioWanze SA, 47 at Ryssen Alcools SAS and 101 at Ensus UK Ltd.

## Earnings per share

The net earnings of € 135.8 million in the 1<sup>st</sup> half of 2022/23 are fully attributable to the shareholders of CropEnergies AG. Earnings per share (IAS 33) have been calculated on the basis of 87.2 million shares. This produces earnings per share for the 1<sup>st</sup> half of 2022/23 of € 1.56 (0.28); there is no dilution of earnings per share.

## Inventories

€ thousands	31 August	
	2022	2021
Raw materials and supplies	36,380	32,152
Work in progress	9,576	5,110
Finished goods and merchandise	68,811	47,555
	<b>114,767</b>	<b>84,817</b>

There was a price and volume-related increase of € 30.0 million in inventories to € 114.8 million.

## Trade receivables and other assets

€ thousands	31 August	
	2022	2021
Trade receivables	94,923	59,758
Receivables from affiliated companies	16,646	9,818
Other assets	220,258	89,306
	<b>331,827</b>	<b>158,882</b>

Trade receivables and receivables from affiliated companies increased by € 42.0 million to € 111.6 million.

Other assets, amounting to € 220.3 (89.3) million, mainly consist of positive mark-to-market values of derivative hedging instruments of € 137.9 (30.3) million and receivables in the form of ring-fenced credits for hedging transactions of € 44.3 (30.1) million. They also include input VAT receivables of € 17.8 (10.9) million, purchased CO<sub>2</sub> emission rights of € 14.2 (10.4) million and receivables from advance payments of € 5.2 (3.4) million.

### Shareholders' equity

Shareholders' equity rose to € 878.5 (583.8) million. A further 20,000 own shares were acquired to service the share-based executive board compensation system in the 1<sup>st</sup> half of 2022/23. The acquisition costs of € 0.2 million attributable to this were offset against shareholders' equity.

The other reserves and other shareholders' equity items consist of the retained net earnings for the year, the changes in cash flow hedges, pensions and similar obligations recognised directly in equity, consolidation-related currency translation effects and hedging results reclassified in the acquisition costs of non-financial assets. The "cash flow hedges" item contains the changes in the mark-to-market values – allowing for deferred taxes – of wheat, ethanol, gas and currency derivatives including accruals amounting to € 128.7 (15.6) million. In the 1<sup>st</sup> half of 2022/23, the amount written back to revenues was € 33.4 (-6.6) million and that to the cost of materials was € -47.1 (7.2) million.

### Trade payables and other liabilities

€ thousands	31 August	
	2022	2021
Trade payables	93,523	53,213
Payables to affiliated companies	19,301	6,285
Other liabilities	65,255	55,102
	<b>178,079</b>	<b>114,600</b>

Trade payables and liabilities to affiliated companies increased by € 53.3 million to € 112.8 million.

Other liabilities, amounting to € 65.3 (55.1) million, mainly comprise liabilities in the form of ring-fenced obligations from hedging transactions of € 28.8 (18.8) million, liabilities in respect of other taxes amounting to € 18.4 (11.6) million, liabilities in respect of personnel expenses of € 7.5 (6.4) million, liabilities in the form of negative mark-to-market values of derivative hedging instruments of € 4.9 (17.6) million as well as payments received on account of orders of € 4.8 (0) million.

### Financial receivables / liabilities

€ thousands	31 August	
	2022	2021
Financial receivables	315,203	138,500
Securities	19,992	14,984
Cash and cash equivalents	29,122	15,337
Liabilities from leases	-10,284	-9,738
<b>Net financial assets</b>	<b>354,033</b>	<b>159,083</b>

As of 31 August 2022, there were net financial assets of € 354.0 (159.1) million. These net financial assets consist of cash and cash equivalents of € 29.1 million, short-term investments in fixed-interest securities totaling € 20.0 million and current financial receivables from Südzucker AG amounting to € 315.2 million less liabilities

from leases of € 10.3 million. In addition, further cash is tied to hedging transactions. This cash is reported under other receivables and other liabilities.

## Financial instruments

In the table below, the fair values calculated for the financial assets and liabilities are classified by measurement levels (fair value hierarchy), which, according to IFRS 13, are defined as follows:

Measurement level 1 comprises financial instruments traded on active markets, whose listed prices are taken over unchanged into the measurement. This is the case for wheat futures and options as well as ethanol derivatives. Measurement level 2 applies when measurement is based on methods whose influencing factors are derived directly or indirectly from observable market data. At CropEnergies, this applies to currency derivatives and gas swaps. The measurement of level 3 derivatives is based on methods involving at least one significant influencing factor that cannot be observed. CropEnergies does not use any level 3 derivatives.

The fair values of the financial instruments were measured on the basis of the market information available on the reporting date and the methods and assumptions set out below:

Owing to their short maturities, it is assumed in the case of trade receivables, financial receivables, other receivables, securities and cash items that the fair values correspond to the book values.

The same applies to trade payables and other current liabilities.

Further details on calculating the fair values of the individual financial instruments as well as their allocation to measurement levels can be found in the notes to the consolidated financial statements of the Annual Report for the 2021/22 financial year in item (28) "Additional disclosures on financial instruments" on pages 137 to 140.

€ thousands	Fair Value Hierarchy							
	31 August 2022	Level 1	Level 2	Level 3	31 August 2021	Level 1	Level 2	Level 3
Positive market values – Cash flow hedge derivatives	137,897	33,663	104,234	0	30,263	27,633	2,630	0
Positive market values – Derivatives held for trading	0	0	0	0	0	0	0	0
<b>Financial assets</b>	<b>137,897</b>	<b>33,663</b>	<b>104,234</b>	<b>0</b>	<b>30,263</b>	<b>27,633</b>	<b>2,630</b>	<b>0</b>
Negative market values – Cash flow hedge derivatives	4,832	4,832	0	0	17,605	17,323	282	0
Negative market values – Derivatives held for trading	55	55	0	0	24	24	0	0
<b>Financial liabilities</b>	<b>4,887</b>	<b>4,887</b>	<b>0</b>	<b>0</b>	<b>17,629</b>	<b>17,347</b>	<b>282</b>	<b>0</b>

## Relations with related companies and persons (related party transactions)

“Related parties” for the purposes of IAS 24 (Related Party Disclosures) are Südzucker AG as majority shareholder, its executive and supervisory boards together with their close family members, and its subsidiaries (Südzucker Group), the joint venture CT Biocarbonic GmbH, and the members of the executive board and supervisory board of CropEnergies AG together with their close family members. Furthermore, there is Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG (SZVG), Stuttgart, whose own holdings of Südzucker shares plus the shares held in trust for its shareholders represent a majority stake in Südzucker AG.

### Südzucker AG

The transactions with Südzucker AG in the 1<sup>st</sup> half of the 2022/23 financial year involved supplies, especially raw materials and energy, by Südzucker AG amounting to € 24.2 (7.9) million. In addition, services worth € 1.8 (1.6) million, research and development work worth € 0.4 (0.7) million as well as other services worth € 0.5 (0.5) million were provided.

Conversely, the CropEnergies Group received € 3.9 (1.1) million from Südzucker AG for supplies of goods. Furthermore, the CropEnergies Group achieved service revenues of € 0.2 (0.2) million.

As of 31 August 2022, there were receivables of € 0.6 (0.4) million from Südzucker AG and liabilities of € 3.2 (1.8) million to Südzucker AG in respect of the aforementioned performance relationships. Financial receivables from Südzucker AG amounted to € 315.2 (138.5) million.

### Affiliated companies of Südzucker AG

The transactions with the affiliated companies of Südzucker AG in the 1<sup>st</sup> half of the 2022/23 financial year involved supplies, especially raw materials and traded commodities, amounting to € 33.9 (11.2) million. In addition, services worth € 0.4 (0.4) million were provided.

Conversely, the CropEnergies Group received € 46.4 (34.4) million from the affiliated companies of Südzucker AG for supplies of goods. In addition, the CropEnergies Group received service revenues of € 2.2 (1.4) million and other compensation payments of € 0.2 (0.3) million.

As of 31 August 2022, there were receivables of € 16.0 (9.4) million outstanding from the affiliated companies of Südzucker AG and liabilities of € 16.1 (4.5) million outstanding to the affiliated companies of Südzucker AG in respect of the aforementioned performance relationships.

The performance relationships with Südzucker AG and its affiliated companies were settled at usual market prices and interest rates; performance and consideration were commensurate, so no party was placed at a disadvantage. No significant transactions were conducted with related persons.

Services were provided and goods were supplied, at usual market prices, for the joint venture CT Biocarbonic GmbH amounting to € 0.9 (0.7) million in the 1<sup>st</sup> half of 2022/23.

There were no transactions with Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG (SZVG) in the 1<sup>st</sup> half of the 2022/23 financial year.

## Report on events after the balance sheet date

Since 31 August 2022, there have been no events of particular importance which can be expected to have a significant impact on the net assets, financial position and results of operations.

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Mannheim, 29 September 2022

CropEnergies AG

The Executive Board

Dr. Stephan  
Meeder

Jürgen  
Böttcher

Dr. Fritz Georg  
von Graevenitz

(Spokesman for the  
Executive Board)

## FINANCIAL CALENDAR

- Statement for the 1<sup>st</sup> to 3<sup>rd</sup> quarter  
of 2022/23 11 January 2023
- Annual press and analysts' conference  
for the 2022/23 financial year 24 May 2023
- Statement for the 1<sup>st</sup> quarter of 2023/24 5 July 2023
- Annual General Meeting 2023 11 July 2023
- Report for the 1<sup>st</sup> half of 2023/24 11 October 2023